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PRESENTATION

Steven A. Gitlin ***Core Scientific, Inc. - SVP of IR***

Good afternoon, ladies and gentlemen, and welcome to Core Scientific's First Quarter Fiscal Year 2022 Earnings Call. This is Steven Gitlin, I'm the Senior Vice President of Investor Relations for Core Scientific. (Operator Instructions) As a reminder, this conference is being recorded for replay purposes.

Before we begin, please note that on this call, certain information presented contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements and may contain words such as believe, anticipate, expect, estimate, intend, project, plan or words or phrases with similar meaning.

Forward-looking statements are based on current expectations, forecasts and assumptions that involve risks and uncertainties including, but not limited to, economic, competitive, governmental and technological factors outside of our control that may cause our business strategy or actual results to differ materially from the forward-looking statements. For further information on these risks, we encourage you to review the risk factors discussed in Core Scientific's periodic reports on Form 10-K and Form 10-Q filed with the SEC -- and the Form 8-K filed today with the SEC, along with the associated earnings release and the safe harbor statement contained therein.

This afternoon, we also filed a slide presentation with our earnings release and posted the presentation on our website at corescientific.com in the Events and Presentations section. The content of this conference call contains time-sensitive information that is accurate only as of today, May 12, 2022. The company undertakes no obligation to make any revision to any forward-looking statements contained in our remarks today or to update them to reflect the events or circumstances occurring after this conference call.

Joining me today from Core Scientific are Chief Executive Officer, Mr. Mike Levitt; and Chief Financial Officer, Ms. Denise Sterling. We will now begin with remarks from Mike Levitt. Mike?

Michael Jeffrey Levitt ***Core Scientific, Inc. - Co-Founder, Co-Chairman & CEO***

Thank you, Steve. On behalf of our nearly 300 employees who work in our corporate headquarters and data centers around the country, welcome to today's first quarter 2022 earnings conference call.

Before we review first quarter results, I'd like to comment briefly on current market conditions. Our founders and many of our colleagues have been immersed in the digital asset space for a decade or more. We've experienced cycles of volatility in our industry before, and we believe that we are still in the early phase of digital asset adoption. Current financial market conditions do not impact our view of the long-term opportunity or our focus on execution. However, market conditions are slowing the flow and limiting the availability of outside capital required to fund our industry.

We cannot control the price of bitcoin or other digital assets or the sentiment of the equity markets, but we can control our execution, our focus and our ability to create value over the long term for our shareholders. Core Scientific remains a leading operator of digital asset data centers in North America. We self-mined 3,202 bitcoins in the first quarter, as illustrated on Slide 5 of our earnings presentation, representing more than the second and third largest miners combined. Last week, we announced that we also mined 1,121 bitcoins in April for an average of 37.4 bitcoins a day. Again, more than any other public miner.

At quarter end, we operated a total of 16.2 exahash in our 5 data centers. And by the end of April, 17 exahash across our self-mining and hosting businesses. As of April 30, we held 9,618 bitcoins. More significantly, we now hold more than 10,000 self-mined bitcoins on our balance sheet. No other public U.S. company has achieved that milestone. We have a world-class team.

To provide a summary of our first quarter financial performance, I am pleased to introduce our CFO, Denise Sterling. We recently promoted Denise to CFO, and she has already had a tremendous positive impact on our organization. Denise brings invaluable experience to us from senior leadership roles held over her more than 20 years at Visa. After Denise's comments, I will return to discuss a few additional subjects. At the conclusion of my remarks, we will take your questions. Over to you, Denise.

Denise Sterling ***Core Scientific, Inc. - Executive VP & CFO***

Thank you, Mike. I am honored to join you today and look forward to meeting our shareholders and the analysts who cover Core Scientific.

I'll start with a high-level overview of our first quarter financials summarized on Slide 6. In the quarter, we generated revenue of $192.5 million, an increase of 255% over first quarter 2021. We recorded a net loss in the quarter of $466.2 million. Importantly, this loss was driven primarily by 3 items: 2 noncash mark-to-market adjustments as accounting rules require us to revalue private securities we issued as well as digital assets we produce at a different level than their original value and stock-based compensation. We highlight these effects on Slide 7. The first adjustment is a $386 million increase in the value of our private market convertible notes we issued in 2021. This increase creates a noncash reduction in our net income and, as suggested, requires us to remeasure the value each quarter.

The second adjustment is a $54 million reduction in the value of our digital assets, which correspondingly increases our quarterly expenses. Accounting standards require us to record an impairment each quarter when they value our digital assets decline. This represents a decline in our value from the price that we had originally mined each asset. Unfortunately, these rules do not permit us to mark these digital assets up when their values rise. And last, stock-based compensation in the quarter totaled $25.8 million, and these represent employee stock options that previously were issued and have now begun to vest. Excluding these and a few other nonoperating items, adjusted EBITDA for the quarter was $93 million, an increase of 644% over the prior year.

Operationally, we continue to expand our total hashrate from 13.5 exahash at the end of 2021 to 16.2 exahash at the end of March and further to 17 exahash in April.

Revenue by segment, highlighted on Slide 8 of our earnings presentation, is as follows: digital asset mining revenue of $133 million or 69% of total revenue, hosting revenue of $33.2 million or 17%, and equipment sales of $26.3 million or 14% of revenue. The increase in digital asset revenue in the quarter was driven by an increase in our self-mining hashrate from 0.4 exahash as at the end of the first quarter of 2021 to 8.3 exahash at the end of the first quarter of 2022. The increase in hashrate resulted from our investments in data centers as well as new miners.

Hosting revenue increased by 162% year-over-year as a result of contract renewals for existing customers and new customers filling available hosting capacity as we brought it online. The 18% year-over-year decline in equipment sales is consistent with our expectations for 2022 and our previous guidance. As a reminder, self-mining and hosting revenue will represent an increasing share of our revenue going forward.

Cost of revenue of $122.5 million increased by $82.8 million from the first quarter of 2021. This increase was primarily attributable to 2 factors. The first was because we continue to expand our mining fleet, the depreciation expense associated with the larger fleet increased. And second, as the self mining and hosting fleet has increased also, the consumption -- it has also increased the consumption of electricity. Additionally, we previously indicated, our average cost of electricity has risen by approximately 15% to 20% over prior assumptions for 2022. We expect our all-in average price per kilowatt hour across our entire fleet this year to be in the neighborhood of about $0.04 to $0.045.

Turning to operating expenses. First quarter research and development expenses totaled $3.3 million, an increase of approximately 176%

over the first quarter 2021, driven by higher stock-based compensation and an increase in project-related professional fees. Sales and marketing and general and administrative expenses totaled $41.6 million, a ninefold increase over 2021. The increase was largely driven by higher stock-based compensation and increased marketing activity as we slowly began to ramp up again with the emergence from COVID. Note that we now allocate stock-based compensation to each category as opposed to recording it all in G&A expense.

Nonoperating expenses, including the convertible note valuation mentioned earlier, also interest expense, loss on debt from extinguishment and other nonoperating expenses net, totaled $397.1 million, an increase of $394.9 million from 2021. And net loss for the quarter was $466.2 million as compared to net income of $6.8 million in the prior year. Again, this loss was primarily driven by noncash valuation adjustments to our convertible notes and digital assets held as well as stock-based compensation. First quarter 2022 adjusted EBITDA was $93.0 million, an increase of $80.5 million from 2021. Loss per fully diluted share was $1.52 and adjusted earnings per fully diluted share was $0.31.

Now let's look at the balance sheet and cash flow. As of March 31, 2022, we held 8,497 bitcoins with a carrying value of $307.2 million net of accounting valuation adjustments. Total cash, cash equivalents and restricted cash was $110.4 million at the end of the first quarter. Cash used in operating activities and investing activities totaled $3.6 million and $269.1 million, respectively, and cash provided by financing activities was $251.5 million. As of the end of our first quarter 2022, we had outstanding agreements to purchase digital asset mining equipment totaling approximately $391 million, of which $256.2 million was paid as deposits for equipments to be scheduled to be delivered in 2022. This left a balance of $134.8 million for miners to be delivered in 2022.

Now I will hand the call back to Mike.

Michael Jeffrey Levitt ***Core Scientific, Inc. - Co-Founder, Co-Chairman & CEO***

Thank you, Denise. We are very pleased with our first quarter operating results, and we remain well positioned for significant growth through the remainder of the year.

I'd like to touch on some of the externalities with which we're dealing and how they impact our 2022 plan. The conflict in Europe and the war's impact on energy and agriculture markets, global inflation, interest rate increases and a resurgence of COVID in a number of countries present uncertainties for every business, including ours. We anticipate continued supply chain inefficiencies and tight credit markets. These factors have weighed on the price of bitcoin factor into investor perceptions and impact public equity valuations. Both our cost of capital and its availability has been impacted.

While we cannot control these uncertainties or perceptions, we believe we're well positioned for continued growth and to take advantage of new opportunities that may come our way. In this type of environment, having hosting revenue payable in dollars, owning our infrastructure, producing more digital assets than any other public company in North America, and building our digital asset holdings provide us with a strong foundation for continued growth and to create value for our shareholders.

I'm often asked whether or not we will sell our self-mined bitcoins. As I mentioned in my comments earlier, we strongly believe in the future of bitcoin and its role in the global financial system. We will continue to do everything in our power to maintain a stable, strong financial position and continue to invest in our growth. We currently hold over 10,000 self-mined bitcoins. That said, we have sold digital assets this year, and we expect that will continue to be the case.

Our strong operational and financial foundation gives us the confidence to continue building our capacity at a time where smaller companies may find it increasingly difficult to do so. We are also collaborating with our industry partners to educate legislators and decision makers in Washington, D.C. and state capitals about our industry's positive impacts. As an industry, we are leading the movement to work with power providers in their development and provision of carbon-free energy. It's important to note that bitcoin mining data centers do not create electricity or emit carbon. They consume energy from local grids.

Those grids distribute electricity created by a variety of power generation methods. The large predictable baseload provided by data centers such as ours provides stability and flexibility to grid operators and supports the business case for more carbon-free power projects, whether from hydro, wind, solar, nuclear or geothermal.

We and our peers are also creating well-paying jobs in an industry that will help shape our future, many of them in areas where economic development has been sorely lacking for years. The social aspect of ESG is too frequently overlooked. With that background, I'd like to discuss our outlook for 2022, highlighted on Slide 12.

We remain very comfortable with our ability to internally fund our growth to approximately 1 gigawatt. We still have 1.2 to 1.4 gigawatts in sight, but additional development will only be undertaken when and if capital is available on compelling terms, whether from the markets or through prefunding by our customers. We continue to expect approximately 30% of our incremental 2020 data center development and miner deployments to be completed by the end of the second quarter, and we expect a roughly even split of hosting versus self-mining mix for the year.

Now an update to our visibility analysis, illustrated on Slide 13. We ended 2021 with 13.5 operating exahash. We now expect to finish 2022 operating 30 to 32 exahash in the absence of adding on those additional 200 to 400 megawatts through availability of capital and/or prefundings from our customers. That leaves us with 17.5 new exahash at the midpoint of the range to bring online in 2022. We added 2.7 new exahash in the first quarter and another 0.8 exahash in April for a total of 3.5 exahashes. As of March 31, 2022, we had contracts in place for self-miners and hosted-miners representing 14 exahash. In other words, we have clear visibility for 100% of our 2022 operating objectives of 1 gig, and demand for our hosting capacity remains very, very strong.

To summarize, despite a very challenging environment, we are sufficiently capitalized to achieve our 2022 objectives and we have the ability to exceed those objectives should it make sense to do so. Thank you to our incredible employees, our outstanding customers and our valued shareholders for your confidence in our team. We will now take your questions.

QUESTIONS AND ANSWERS

Steven A. Gitlin ***Core Scientific, Inc. - SVP of IR***

Thank you, Mike. We will now begin the question-and-answer session. (Operator Instructions) And our first question today comes from Chris Brendler with D.A. Davidson.

Christopher Charles Brendler ***D.A. Davidson & Co., Research Division - MD & Senior Research Analyst***

Thanks for the update. Appreciated all the color. I guess my first question would be, I think last quarter, the message was that even though you had some pretty robust growth projections for 2022, it was mostly funded. I think the number was like 80% or 83% or something that. So is the reduction to 30 to 32 sort of consistent with that message last quarter that you were mostly funded. And this is just a way of adding a layer of conservatism given what's going on in the market? Or is there something else at play?

Michael Jeffrey Levitt ***Core Scientific, Inc. - Co-Founder, Co-Chairman & CEO***

I think it's very fair to say there's certainly an added layer of conservatism. As we discussed, the capital markets and formation of capital is challenging for many in our industry. We continue to be very comfortable that we are funded as we sit here today to 1 gig and in that 30 exahash plus range. And we want to be mindful of the environment we're in and make sure that, frankly, as always, we're fully transparent with you all. Demand does continue to be very strong for our colocation services. We are engaged in a number of conversations today.

But that said, others with whom we do also need to form capital and bring in capital. If they don't, then we don't need them as customers. And so yes, I think it's very fair to say it's both consistent with the discussion we've had all along, as well as conservative from the point of view of we don't like to disappoint and we do like to be clear. Did I sufficiently answer your question?

Christopher Charles Brendler ***D.A. Davidson & Co., Research Division - MD & Senior Research Analyst***

Yes, you did. I think I really appreciated that approach since you start this process. It's definitely better to be conservative and you've done a great job of that along the way. And obviously, with market conditions, we don't want to count on anything at this point. Speaking of which, I've heard that equipment financing has started to tighten up in the last couple of weeks and there's a chance or a very good chance that some miners won't be able to pay for equipments they've already got deposits on just given those dynamics. Core is an

industry leader and for the most scaled player in the space, is there any opportunity to take advantage of some of the dislocation that's taking place in the market today?

Michael Jeffrey Levitt ***Core Scientific, Inc. - Co-Founder, Co-Chairman & CEO***

We think there is, that is the short answer. Very clearly, and we've spoken in the past on some of the conferences at which I've spoken and perhaps on the calls, I referred to an era of consolidation and cleansing. And we may have come to it a little sooner than we thought. We do think there are going to be opportunities for us to take advantage of the highly accretive situations whether we're talking about companies or assets. You're right. And this is the point, I guess, I was making a little bit or trying to make a little bit earlier, which is to say that we agree that we have -- what we have heard is that raising capital has become more difficult for many others in this market.

Obviously, at our current share price, we're not very interested in issuing our equity. That's for (expletive) sure. And so yes, we're starting already to be approached, frankly, with opportunities. There's nothing to talk about today. But it is -- the environment is moving very, very fast. You're right, there are any number of folks that have commitments that were dependent upon their being able to raise additional capital and they're finding it challenging to raise that capital.

Christopher Charles Brendler ***D.A. Davidson & Co., Research Division - MD & Senior Research Analyst***

Yes, hopefully times get better. We always thought this see a chance to put down the road, but not -- so hopefully, this is temporary. One last one for me before I go back to the queue.

Michael Jeffrey Levitt ***Core Scientific, Inc. - Co-Founder, Co-Chairman & CEO***

I would say we would love for times to be better, but we've always felt very strongly that we wanted to be positioned to take advantage of compelling opportunities. So we're not going to regret seeing some compelling opportunities if they come along that meet our standards.

Christopher Charles Brendler ***D.A. Davidson & Co., Research Division - MD & Senior Research Analyst***

Yes, sounds good. Last one. Can you -- I don't know if this is possible, but cost per coin on sort of an adjusted basis, excluding depreciation, where do you stand on that for the first quarter? I haven't quite gotten there yet.

Michael Jeffrey Levitt ***Core Scientific, Inc. - Co-Founder, Co-Chairman & CEO***

We haven't disclosed that number. Very good question. I wish there was a lawyer in the room with me right now to tell me if I could do that. The -- I'll tell it in a different way. I can tell you that at these current levels, we remain very profitable on our -- in our self mining as well as our colocation or hosting business. And so as we sit here today, despite the depressed levels of bitcoin and the sell-off that we've experienced, we are still quite profitable on a per coin basis.

Steven A. Gitlin ***Core Scientific, Inc. - SVP of IR***

Thank you, Chris. And our next question comes from Lucas Pipes of B. Riley Securities.

Lucas Nathaniel Pipes ***B. Riley Securities, Inc., Research Division - MD, Senior VP & Equity Analyst***

Good afternoon, everybody. Thanks very much. I also want to dedicate my first question to growth. And when I think back to last year, we saw a number of your peers, you were not public at the time, but make announcements about machine orders for the following year. And my recollection to this was kind of -- has been industry norm to kind of order machines 12 months or so out. So in a market like today, I'm sure this is more challenging. So I wondered kind of how do you approach that? How do you talk to equipment suppliers for the self-mining side?

Michael Jeffrey Levitt ***Core Scientific, Inc. - Co-Founder, Co-Chairman & CEO***

Sure. So I'll point out a couple of things. One, you're right, people made pronouncements last year, et cetera. One thing I think you will recall is we beat every one of our pronouncements that we made in 2021. We didn't just meet them, we beat them. And so as you know, we're very focused on making sure that we do what we say we're going to do. With regard to new equipment and again, I think this is something that we have touched on in the past before sort of the current market environment, we said that we thought that there was going to be some period of disruption in markets, more volatility in our industry.

And we have not placed an order for any new miners this year. And that's why we've only got remaining, all in, $130 million left to pay on miners to be delivered this year. We had a point of view that, in fact, there would be perhaps difficult times for all of these companies that had put in big orders and that there might be an opportunity to pick up units at better value in the future. So other than the $130 million we've got that is outstanding on 70,000 or so rigs that we've got coming this year, that's it.

And so if, in fact, we do see value because of some compromised orders, if you will, we are in a position to take advantage of that. But again, just we didn't -- we haven't put in order this year for a new unit. Not that we're so prescient about everything, but -- and as [Chris has said] a it's a little bit unfortunate, the chaos, but we were concerned about all of the capital that was coming into the space and what might occur if, in fact, there was a little bit of a hiccup. Did I answer your question, Lucas?

Lucas Nathaniel Pipes ***B. Riley Securities, Inc., Research Division - MD, Senior VP & Equity Analyst***

Yes. No, that's helpful. Maybe -- so my impression is you were conservative and well done on that. And kind of from here on out, you approach it opportunistically and you're not in a rush to sign new orders for 2023 delivery. Did I catch that right?

Michael Jeffrey Levitt ***Core Scientific, Inc. - Co-Founder, Co-Chairman & CEO***

That's correct. That's correct. So -- because, look, we have another roughly -- let me think about it -- roughly 80,000 to 90,000 miners to deploy, of which a bit more than 10,000 are on the ground now and on their way to us. So another 70,000 plus to be delivered, right, which will take us to well over, I guess, it's 170,000 machines, all of which are of the very new generations, very high-performing, very efficient. And as I said, we only have $130 million, all in. That includes shipping, taxes, the works. Technically, it's actually only about $100 million for the miners that we owe. So we're looking at deploying, if you will, almost another 90,000 miners and all we got to pay for them is a bit over $100 million, which is a position we really like to be in.

And whether or not we pursue additional miners will depend on price, availability, terms, et cetera. We have to be very clear about our infrastructure. We have visibility, as we always have had up to 2 gigs plus of infrastructure. What we've simply decided is that we're going to make sure that we have capital locked when we take it above 1 gig, right? So all of the preparation that's gone on for our additional infrastructure, all of the groundwork, all of the agreements, the permitting, all of that stuff has continued to pace, which gives us, you're right, tremendous optionality.

Should we, in fact -- whether it's our customers are willing to prepay sufficiently or capital is available at a reasonable price. So we can take advantage of it whether it's for third-party co-location or for additional self-mining. And it just has to do with taking what we would characterize as an appropriately conservative approach to growth, making sure we have the money to do what we say we're going to do.

Lucas Nathaniel Pipes ***B. Riley Securities, Inc., Research Division - MD, Senior VP & Equity Analyst***

Very helpful. My second topic I wanted to touch on, kind of hosting market. Back in late March, at the time, it appeared kind of hosting rates were increasing. And even with the turmoil today, I could imagine how folks who have miners on the ground or -- I mean, could be desperate, right, to get their miners hashing to generate revenue. So how would you frame up the puts and takes on this?

Michael Jeffrey Levitt ***Core Scientific, Inc. - Co-Founder, Co-Chairman & CEO***

Sure. I would say there's 2 types of folks. Yes. No, good question. There's folks that have miners on the ground that are not producing, they'd like to get them plugged in as soon as possible. And then there are the folks that were referred to earlier, who've got big deposits but perhaps need financing to finish off payments for their orders. But the only way you're going to get financed in this market is if you've got a valid binding good-to-go co-location or hosting agreement with a highly credible data center operator. And good news for us is we think we are the leader in that category.

And so we are, in fact, we've received inquiries from both folks that have what you can refer to as rigs on the ground, as well as folks that are trying to finish off their payments for the miners they've ordered but they can't get financing unless they've got assurances that, in fact, those units have a home. And so yes, it puts us in a pretty good position. And that's why we're walking this fine line of making sure you know what it is we've got the capital for, but the possibility of what else we can do. And so we are certainly in dialogue with all of -- many of those parties have approached us.

And we think that we can probably help them out, but they need to be helped on terms that are acceptable to us, which is to say that we're not going at risk for a need for additional capital. But if they've got the ability to put up the capital, we're happy to talk with them, and many of them do. And they need to meet our terms as well. And as we have discussed in the past, absolutely and appropriately and very fairly, we've raised what were the historical colocation rates.

Lucas Nathaniel Pipes ***B. Riley Securities, Inc., Research Division - MD, Senior VP & Equity Analyst***

Mike, really appreciate all the color. And to you and the team, best of luck.

Michael Jeffrey Levitt ***Core Scientific, Inc. - Co-Founder, Co-Chairman & CEO***

Thank you. We feel good.

Steven A. Gitlin ***Core Scientific, Inc. - SVP of IR***

(Operator Instructions) And our next question comes from Tyler DiMatteo at BTIG. Tyler?

Tyler DiMatteo ***BTIG, LLC, Research Division - Analyst***

Just a quick one from me. So as the infrastructure build-out progresses and we move towards the 1 gigawatt of capacity and then into 2023, have we taken any consideration of immersion cooling and even the pricing dynamics that may be associated with that in terms of any future capacity build-out of the data centers?

Michael Jeffrey Levitt ***Core Scientific, Inc. - Co-Founder, Co-Chairman & CEO***

The short and long answer is yes and absolutely. I think it's very fair to assume that as the cost and benefit of immersion has evolved, we've been studying it all along. We've been running some immersion in our facilities to make sure that we're very on both the technologies and the evolving technologies as well as the benefit that can be gotten out of it. And I think it's very fair to say that yes, over the course of -- and you talk about out into '23, over the course of the next 12 months, I think it's very fair to assume that we will be running some number of our rigs in immersion.

But we're running -- where we are running the rigs in immersion, it doesn't have to do with climatic issues. It really has to do with return issues. We've done a lot of work assessing how it is. Frankly, we can just increase our return on investment. And that's what's driving it for us as opposed to -- because all of our facilities work well in a passive air environment. But that said, I like -- I gave a talk the other day, I don't remember what it was. I likened it to the fact that solar is actually now a very, very affordable energy source, whereas years ago, it wasn't. Immersion, as it has evolved, is becoming a much better return alternative. And as such, the answer is yes, you will see us running some immersion over the course of the coming 6 to 12 months.

Steven A. Gitlin ***Core Scientific, Inc. - SVP of IR***

Thank you, Tyler. And with that as our last question, we thank you for your attention and for your interest in Core Scientific. An archived version of this call, all SEC filings and relevant company and industry news can be found on our website, corescientific.com. We wish you a good day, and we look forward to speaking with you again following next quarter's results.

Michael Jeffrey Levitt ***Core Scientific, Inc. - Co-Founder, Co-Chairman & CEO***

Thank you, everybody.

Denise Sterling ***Core Scientific, Inc. - Executive VP & CFO***

Thank you.

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